



Mammoth Lakes Community Housing Summit

**“Breckenridge Projects Represent a
Variety of Financing and Deal
Structures”**

PowerPoint Presentation

**Laurie Best - *Housing Planner, Town of
Breckenridge***

Saturday Evening November 3, 2018



Appendix-Breckenridge Projects

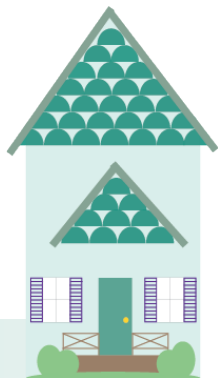
Represent a variety of financing and deal structures

Most Relevant:

Wellington Neighborhood-Public Private Partnership-Annexation Policy
Block 11-Land Bank-Public Sector Developer

Miscellaneous:

Pinewood 1-Apartments-50 year land lease
Pinewood 2-Apartments-LIHTC
Huron Landing-Apartments-Public Public Partnership-COP financing
Denison Commons-Apartments-TOB self finance
Blue 52 Townhomes-For Sale-TOB self finance
Valley Brook-For Sale



Wellington Neighborhood-SF and duplexes

226 deed restricted 80-150% AMI

56 market rate

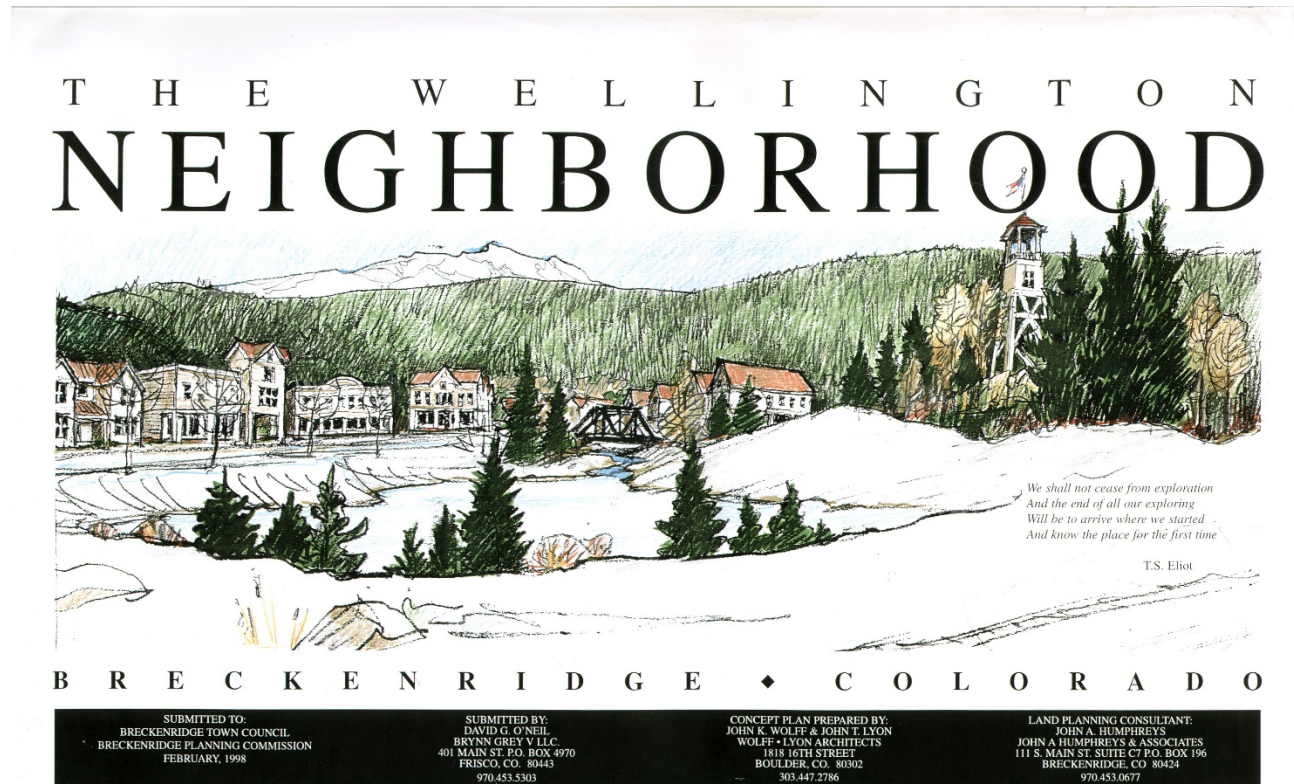
Built by private sector-with Town fee waivers and density

Start-2001

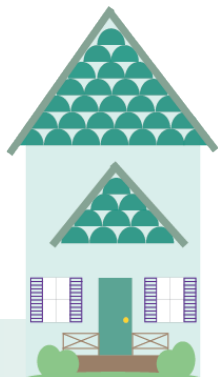
Completion 2018

4 UPA

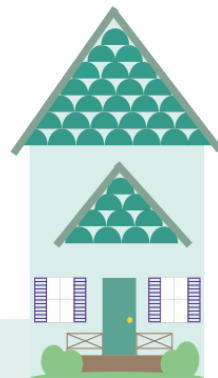
85 acres



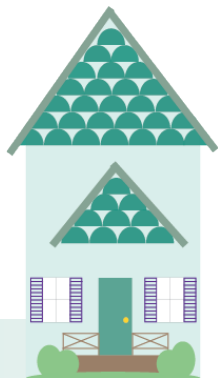
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Wellington Neighborhood



Wellington Neighborhood

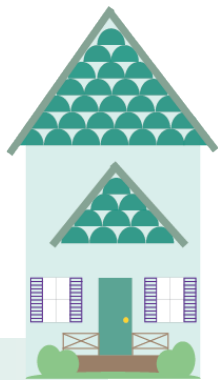


Block 11-Town of Breckenridge

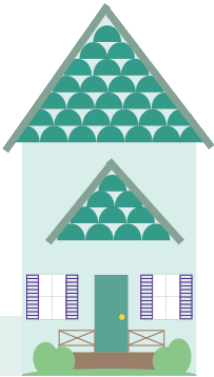
Acquired/Land Bank by Town-2000

25 acre housing site-master plan 2006 (estimate 300 units)

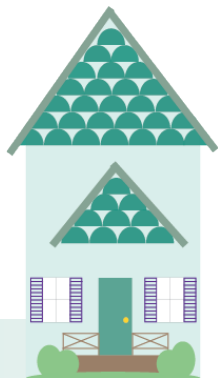
BLOCK 11 BUILD OUT MAP



Block 11-Town of Breckenridge



Block 11-Town of Breckenridge



Denison Commons Apartments (July 2017)

65% AMI



TOB Land

\$5.7m project cost

Hard cost-\$302/sf

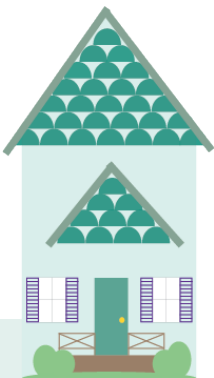
30 studios/one bedroom

Rates-\$1000/\$1,100

CMC Master Lease

TOB as developer

\$200,000 projected NOI

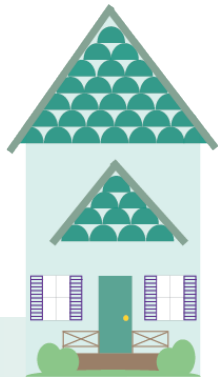


Huron Landing Apartments (July 2017)

COP Financing-80% AMI



Summit County Land
\$8.6m project cost
Hard cost-\$334/sf
26 two bedroom apt
Rates-\$1550/\$1,700
Public/Public Partnership
TOB as project manager
\$300,000 projected NOI
\$600,000 debt service



Valley Brook Neighborhood (2010-2012)

Townhomes at 80% and 120% AMI



TOB Land

41 one, two, three bed units

\$11.4m project cost

\$8.6m sales revenue

\$1m grant

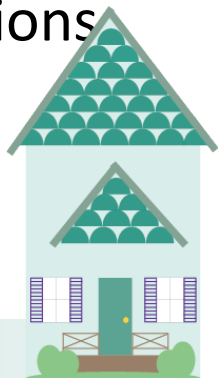
\$1.87m TOB investment-gap

\$45,000 per unit

\$165,000-\$328,000

TOB as developer

Local Economic Conditions



Blue 52 Townhomes (Fall-2017)

52 Townhomes at 80%-130% AMI

18 Apartments



TOB Land

52 one, two, three bed units

18 one bed apartments

\$20.6m project cost

\$20.5 projected sales rev

\$203,000-\$508,000

TOB as developer

